



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

Release Date: July 25, 2005

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Release Number: 05-251a, TN 10145/10146

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SBA LOW-INTEREST LOANS AVAILABLE AS A RESULT OF SEVERE STORMS AND FLOODING

MEMPHIS, TN – The U.S. Small Business Administration (SBA) announced today that Shelby County in the State of Tennessee has been declared a disaster area as a result of damages sustained from severe storms and flooding.

“This county is eligible because it is contiguous to Desoto County in the State of Mississippi. SBA recognizes that disasters don’t usually stop at the county or state lines. For that reason, counties adjacent to primary counties named in the declaration are included,” according to SBA Acting Disaster Area Director Frank Skaggs.

“As a result of this declaration, low-interest loans are available to homeowners, renters, and businesses that sustained damages in the July 15 severe storms and flooding,” said Skaggs. “If you had any damage as result of this storm you’re eligible to apply for this help,” Skaggs added.

To assist disaster victims, SBA is opening a temporary loan assistance center Wednesday, July 27 at 9:00 a.m. at 8237 Swinnea Road, in Southaven, Mississippi. The center will remain open weekdays between 9:00 a.m. and 6:00 p.m., until further notice. The center will also be open Saturday, July 30 between 10:00 a.m. and 3:00 p.m., one Saturday only.

SBA offers loans up to \$40,000 for homeowners and renters to repair or replace disaster damaged personal property such as furniture and clothing. Homeowners are eligible for loans up to \$200,000 to repair disaster damaged primary residences. Loans to businesses of all sizes and non-profit organizations are available for up to \$1.5 million to repair damage to real estate, machinery and equipment, and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses.

Interest rates are as low as 2.875 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

“We want everyone who had damages caused by the severe storms and flooding to come in and personally meet with an SBA loan officer. Our representatives will be glad to answer any questions about the disaster loan program, give you a disaster loan application, and provide any extra help you may need or want with completing the application,” Skaggs said.

For more information about SBA’s disaster loan program residents can visit any loan assistance center, call the Disaster Assistance Customer Service Center at 1-800-659-2955 (hearing-impaired, 1-800-877-8339) or visit SBA’s website at www.sba.gov/disaster.

The deadline for physical damage applications is September 20; the deadline for economic injury applications is April 19, 2006.

For more information visit SBA’s website at www.sba.gov/disaster

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